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STOCK MARKET REVIEW. Prices Improve and Good Gains Are Recorded in Most Issues. The movement of prices on the New York Stock Exchange yesterday indicated that even an overburden of bad news and extreme bearishness is productive of a resentment which sometimes culminates in a betterment. The overnight news was chiefly centered in the seven bills prohibiting incorporation of future holding companies, embodying President-elect Wilson's ideas on anti-trust legislation, which were introduced in the New Jersey Legislature. Under other circumstances these would have afforded excellent material for the bears to bring on further depression, but it seemed to be like the last straw, and in a general reversal of form the market turned upward. After initial transactions indicating a more favorable undertone stocks developed a bullish tendency. During the forenoon part of the session the volume of trading was very light, and suggestions of strength came from the specialty list rather than the standard issues. Western Maryland displayed very good form and advanced easily. American Telephone and Telegraph and Western Union also showed an improvement, and there were some transactions in Interborough Metropolitan stocks recording fractional gains. Around the noon hour trading increased in activity and prices of most issues had advanced. Amalgamated Copper assumed the leadership, while the Tobacco issues were particularly strong. Among the weak issues were Lehigh Valley, American Cotton Oil and International Paper. In the afternoon trading the improvement continued, especially among the industrials, conspicuous among which were United States Steel and the Coppers, with Union Pacific, Reading and Northern Pacific representing the better buying among the rails. The advancement of prices under conditions equally adverse if not more so than during the past days, when depression had been so marked, still leaves the market in a debatable position as regards its real trend. Naturally, a large short interest has accumulated, and any change in sentiment due to a tired out condition resulting from too much bearishness or the interjection of favorable factors would find a ready response to any buying movement which might be started. It may be that after a careful consideration of all the political phases the corporate interests and financial rulers believe that the picture is not really dark, but is simply resting under a shadow, which will disappear in the course of a short time. This, indeed, is the optimistic view, but it is questionable whether the action of the stock market yesterday reflected that interpretation. An assumed cheerfulness, at least, was exhibited on the hope that the troubles incident to the knotty problem of the Union-Southern Pacific dissolution will soon be over, that the foreign political clouds will soon pass away, and that business and the prosperity of 1912 as viewed by James J. Hill will carry the coming year successfully through the irritations resulting from tariff reform and other Democratic legislation. All this, however, is looking into the future, and the only facts presented are those dealing with the present. Conditions are disturbed both at home and abroad, due almost entirely to politics. There is apprehension regarding the effect of all this on business. While money in the local market is fairly easy, foreign exchange remains high, indicating further withdrawals of gold. A great deal of financing must be done, and if business continues at all active commercial requirements will call for funds in considerable volume. Everybody in Wall Street is hopeful that the stock market will see higher prices, and if most of the adverse influences disappear the hope may be realized.

NEW YORK STOCK EXCHANGE QUOTATIONS. Tuesday, Jan. 21.—Total sales for the day, 347,660 shares, compared with 713,520 shares for the corresponding day in 1912. Total sales January 1 to January 21, inclusive, 5,546,518 shares, compared with 7,419,818 shares in the same period in 1912.

Stock	Net Div.	High	Low	Final	Bid	Ask
Amalgamated Copper	7 1/2	112 1/2	111 1/2	112 1/2	112 1/2	113 1/2
American Agri. Chemical	1 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2
American Sugar	1 1/2	112 1/2	111 1/2	112 1/2	112 1/2	113 1/2
American Tobacco	2 1/2	28 1/2	27 1/2	28 1/2	28 1/2	29 1/2
American Cotton Oil	1 1/2	112 1/2	111 1/2	112 1/2	112 1/2	113 1/2
American Foundry	1 1/2	112 1/2	111 1/2	112 1/2	112 1/2	113 1/2
American Lumber	1 1/2	112 1/2	111 1/2	112 1/2	112 1/2	113 1/2
American Paper	1 1/2	112 1/2	111 1/2	112 1/2	112 1/2	113 1/2
American Smelting	1 1/2	112 1/2	111 1/2	112 1/2	112 1/2	113 1/2
American Steel	1 1/2	112 1/2	111 1/2	112 1/2	112 1/2	113 1/2
American Wire	1 1/2	112 1/2	111 1/2	112 1/2	112 1/2	113 1/2
American Zinc	1 1/2	112 1/2	111 1/2	112 1/2	112 1/2	113 1/2
American Glass	1 1/2	112 1/2	111 1/2	112 1/2	112 1/2	113 1/2
American Ice	1 1/2	112 1/2	111 1/2	112 1/2	112 1/2	113 1/2
American Oil	1 1/2	112 1/2	111 1/2	112 1/2	112 1/2	113 1/2
American Rubber	1 1/2	112 1/2	111 1/2	112 1/2	112 1/2	113 1/2
American Tanning	1 1/2	112 1/2	111 1/2	112 1/2	112 1/2	113 1/2
American Textile	1 1/2	112 1/2	111 1/2	112 1/2	112 1/2	113 1/2
American Paper	1 1/2	112 1/2	111 1/2	112 1/2	112 1/2	113 1/2
American Smelting	1 1/2	112 1/2	111 1/2	112 1/2	112 1/2	113 1/2
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American Glass	1 1/2	112 1/2	111 1/2	112 1/2	112 1/2	113 1/2
American Ice	1 1/2	112 1/2	111 1/2	112 1/2	112 1/2	113 1/2
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